

**GREENWICH MUSIC SCHOOL
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

Greenwich Music School Contents

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Greenwich Music School

Trustees' Report For The Year Ended 31 August 2025

The trustees present their report and the financial statements for the year ended 31 August 2025.

Objectives and Activities

Aims and Objectives

The charity's mission is to enable creative, artistic and personal growth through music education for the people of Greenwich and the surrounding areas. During the year trustees engaged in further development of long-term strategic direction. In June 2025 a proposal was presented outlining an ambitious goal to expand reach significantly through schools partnerships, potential venue growth and digital provision. Expanding access through carefully structured schools partnerships aligns closely with the charity's mission and North Star ambition to enable more students to make music regularly each week. Further development work is ongoing.

Public Benefit

The object of the CIO is for the public benefit to advance education in music, particularly but not exclusively of people living in Greenwich and the surrounding areas. The trustees confirm that they have complied with the Charity Commission's guidance on public benefit. Activities during the year advanced musical learning, widened access to tuition, and supported the creative and personal development of learners of all ages.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

During the year Greenwich Music School served an estimated 1,180 students, representing an increase of approximately 7% compared with the previous year.

Teaching and learning

Teaching took place across permanent venues, hourly-hire spaces and new school partnerships. Group musicianship provision continued to grow, with younger children regularly performing in concerts. A structured practice diary was introduced to support home learning and strengthen communication with families.

Progression and access

The first cohort of Portal Trust scholars began tuition in January. Scholars received 80% fee support alongside additional resources and performance opportunities. SEND provision continued to develop under dedicated leadership, improving accessibility and structured support.

Schools partnerships

Curriculum-time tuition was delivered at Henwick Primary School and Bannockburn Primary School. The executive team developed clearer operational processes for direct parent billing, timetable structuring and school engagement. This marked a shift from exploratory conversations in the previous year to tested delivery with a defined pathway for responsible expansion.

Organisational capacity and systems

The office team was strengthened through targeted recruitment and fractional specialist roles, including operational, bookkeeping and schools partnership expertise. A structured programme of documenting and systemising internal processes began during the year. The migration to SpeedAdmin Play! introduced rolling enrolment and monthly payments, improving long-term administrative capability, while requiring careful management during transition.

Facilities

Building works at The Stables were completed, including room reconfiguration and improved accessibility. These works strengthen the long-term suitability of the venue.

Plans for future periods

The coming year will focus on strengthening the systems and processes that underpin schools partnerships, ensuring an excellent experience for schools, parents and pupils. This includes refining operational workflows, developing relationship management capability, and building internal expertise to support sustainable growth. Further work will continue on long-term strategic planning, financial resilience and capability development across the organisation.

Greenwich Music School Trustees' Report (continued) For The Year Ended 31 August 2025

Financial Review

Financial Position

The charity recorded a deficit for the year. Following a year of positive income and reserve-building in 2023–24, trustees approved strategic reinvestment in staffing, systems and infrastructure to strengthen long-term sustainability. The deficit reflects this planned investment alongside the cashflow effects of transitioning to monthly payments and undertaking building works. During the year the charity made the final repayment of the £100,000 CAF Venturesome loan. A new loan facility of up to £70,000 was approved to stabilise short-term cashflow, support building works and provide headroom for continued development. Cashflow projections were reviewed regularly by trustees during the year.

Fundraising and support

The charity is deeply grateful for the continued support of The Portal Trust, Tesco Stronger Starts, the Co-op Local Community Fund, and in particular the Orinoco Foundation, whose generosity has played an important role in sustaining and developing our work. Trustees remain committed to strengthening fundraising capability over time.

Risk Management

Trustees maintained oversight of the risk register, with particular focus on cashflow during the payment transition, operational capacity during systems change, safeguarding, and growth planning.

Structure, Governance and Management

Governing Document

Greenwich Music School is a Charitable Incorporated Organisation (CIO) governed by its Constitution and registered with the Charity Commission for England and Wales (CCEW). The Board of Trustees are the only voting members and hold ultimate legal responsibility for the charity's strategic direction and financial health.

Organisational Structure

Structure, governance and management

The charity is governed by a board of trustees who meet regularly throughout the year. The board provides strategic oversight, financial governance and safeguarding assurance, while day-to-day management is delegated to the Chief Executive and Principal. During the year the board strengthened its financial oversight in light of the transition to monthly payments, the completion of building works, and the agreement of a new loan facility. Trustees reviewed cashflow projections and risk assessments regularly and provided scrutiny and challenge where appropriate.

Reference and Administrative Details

Trustees

Ms L Beveridge
Ms R Hill
Mr B Rous
Mr S Stockley
Ms Y Zheng
Mr M Pickering
Mr S Solomonidis (appointed 24/03/2025)
Mr E Grande (appointed 21/08/2025)

Other Personnel

Ed Scolding - Chief Executive
Bethan Scolding - Principal

Charity Number

1176649

**Greenwich Music School
Trustees' Report (continued)
For The Year Ended 31 August 2025**

Principal Address

Vanbrugh Studio
137 Vanbrugh Hill
Greenwich
London
SE10 9HP

Independent Examiner

Gemma L Fogarty FCA
Finsbury Robinson Ltd
237 Westcombe Hill
London
SE3 7DW

**Greenwich Music School
Trustees' Report (continued)
For The Year Ended 31 August 2025**

The trustees' report was approved by the board of trustees and signed on its behalf by:

YUN ZHENG

Ms Y Zheng

Trustee

Date: 26/05/2026

Greenwich Music School
Independent Examiner's Report to the Trustees of Greenwich Music School
For The Year Ended 31 August 2025

I report to the trustees on my examination of the accounts of Greenwich Music School (the Trust) for the year ended 31 August 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

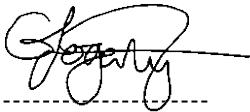
Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I have considered the charity's net liability position of £73,081 at 31 August 2025. The Trustees have taken steps to stabilise the financial position, including the securement of a new £70,000 loan facility and the strategic shift toward school-based tuition delivery. I have found no material uncertainties that would cast significant doubt on the charity's ability to continue its operations for at least twelve months from the date of this report.

I confirm that no other material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gemma L Fogarty FCA
237 Westcombe Hill
London
SE3 7DW

Date: 04/06/2026

Greenwich Music School
Statement of Financial Activities
For The Year Ended 31 August 2025

				2025	2024
		Unrestricted	Restricted	Total	Total
	Notes	funds	funds	funds	funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	2,193	1,000	3,193	4,718
Charitable activities:					
Service Delivery		511,690	49,089	560,779	543,110
Investments	4	888	-	888	886
Other	5	7,006	-	7,006	229
		<u>521,777</u>	<u>50,089</u>	<u>571,866</u>	<u>548,943</u>
EXPENDITURE ON:					
Charitable activities:	7				
Service Delivery		(512,558)	(46,812)	(559,370)	(509,044)
Support Costs		(11,695)	-	(11,695)	(7,106)
Governance Costs		(17,119)	-	(17,119)	(21,787)
		<u>(541,373)</u>	<u>(46,811)</u>	<u>(588,184)</u>	<u>(537,937)</u>
NET (EXPENDITURE)/INCOME		<u>(19,596)</u>	<u>3,278</u>	<u>(16,318)</u>	<u>11,006</u>
Transfers between funds	18	1,013	(1,013)	-	-
NET MOVEMENT IN FUNDS		<u>(18,583)</u>	<u>2,265</u>	<u>(16,318)</u>	<u>11,006</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>(83,430)</u>	<u>26,667</u>	<u>(56,763)</u>	<u>(67,769)</u>
TOTAL FUNDS CARRIED FORWARD	18	<u><u>(102,013)</u></u>	<u><u>28,932</u></u>	<u><u>(73,081)</u></u>	<u><u>(56,763)</u></u>

The notes on pages 9 to 14 form part of these financial statements.

Greenwich Music School
Comparative Statement of Financial Activities
For The Year Ended 31 August 2025


				2024
		Unrestricted	Restricted	Total
	Notes	funds	funds	funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	4,718	-	4,718
Charitable activities:				
Service Delivery		508,037	35,073	543,110
Investments	4	886	-	886
Other	5	229	-	229
		<u>513,870</u>	<u>35,073</u>	<u>548,943</u>
EXPENDITURE ON:				
Charitable activities:	7			
Service Delivery		(490,869)	(18,175)	(509,044)
Support Costs		(7,106)	-	(7,106)
Governance Costs		(21,787)	-	(21,787)
		<u>(519,762)</u>	<u>(18,175)</u>	<u>(537,937)</u>
NET INCOME		<u>(5,892)</u>	16,898	11,006
NET MOVEMENT IN FUNDS		<u>(5,892)</u>	16,898	11,006
RECONCILIATION OF FUNDS:				
Total funds brought forward		<u>(77,538)</u>	9,769	(67,769)
TOTAL FUNDS CARRIED FORWARD	18	<u><u>(83,430)</u></u>	<u><u>26,667</u></u>	<u><u>(56,763)</u></u>

The notes on pages 9 to 14 form part of these financial statements.

**Greenwich Music School
Statement of Financial Position
As At 31 August 2025**

				2025	2024
		Unrestricted	Restricted	Total	Total
	Notes	funds	funds	funds	funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	12	63,274	1,013	64,287	42,694
		63,274	1,013	64,287	42,694
CURRENT ASSETS					
Debtors	13	7,941	-	7,941	26,626
Cash at bank and in hand		11,051	27,919	38,970	65,386
		18,992	27,919	46,911	92,012
Creditors: Amounts Falling Due Within One Year	14	(121,214)	-	(121,214)	(157,426)
NET CURRENT ASSETS (LIABILITIES)		(102,222)	27,919	(74,303)	(65,414)
TOTAL ASSETS LESS CURRENT LIABILITIES		(38,948)	28,932	(10,016)	(22,720)
Creditors: Amounts Falling Due After More Than One Year	15	(63,065)	-	(63,065)	(34,043)
NET LIABILITIES		(102,013)	28,932	(73,081)	(56,763)
FUNDS OF THE CHARITY					
Restricted Funds				28,932	26,667
Unrestricted Funds				(102,013)	(83,430)
TOTAL FUNDS	18			(73,081)	(56,763)

On behalf of the board



Ms Y Zheng

Trustee

Date: 26/05/2026

The notes on pages 9 to 14 form part of these financial statements.

Greenwich Music School

Notes to the Financial Statements

For The Year Ended 31 August 2025

1. General Information

Greenwich Music School is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1176649. The principal address is Vanbrugh Studio, 137 Vanbrugh Hill, Greenwich, London, SE10 9HP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is not recognised until any conditions for receipt have been met or are within the control of the charity.

2.3. Resources Expended

Expenditure is recognised on an accruals basis as soon as there is a legal obligation committing the charity to that expenditure. It must be probable that the amount of the obligation can be measured reliably.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% on cost
Fixtures & Fittings	10% on reducing balance
Computer Equipment	33% on cost

2.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	2025		
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Donations and gifts	2,193	1,000	3,193
	2024		
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Donations and gifts	4,718	-	4,718

4. Investment Income

Greenwich Music School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Bank interest receivable	888	886

5. Other Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Other Income	7,006	229

6. Net Income/(Expenditure)

The net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Bad debts	-	1,982
Depreciation of tangible fixed assets - owned	9,420	12,001

7. Analysis of Expenditure

	2025		
	Activities undertaken directly	Support costs (see note 8)	Total
	£	£	£
Service Delivery	399,903	159,467	559,370
Support Costs	-	11,695	11,695
Governance Costs	-	17,119	17,119
	<u>399,903</u>	<u>188,281</u>	<u>588,184</u>

	2024		
	Activities undertaken directly	Support costs (see note 8)	Total
	£	£	£
Service Delivery	403,737	105,307	509,044
Support Costs	-	7,106	7,106
Governance Costs	-	21,787	21,787
	<u>403,737</u>	<u>134,200</u>	<u>537,937</u>

Greenwich Music School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

8. Support Costs

				2025
	Service Delivery	Support Costs	Governance Costs	Total
	£	£	£	£
Employee costs	106,423	-	-	106,423
Premises expenses	9,544	-	-	9,544
General administration	43,500	11,695	5,896	61,091
Depreciation	-	-	9,420	9,420
Interest payable	-	-	1,803	1,803
	<u>159,467</u>	<u>11,695</u>	<u>17,119</u>	<u>188,281</u>

				2024
	Service Delivery	Support Costs	Governance Costs	Total
	£	£	£	£
Employee costs	62,595	-	-	62,595
Premises expenses	8,013	-	-	8,013
General administration	34,699	7,106	6,981	48,786
Depreciation	-	-	12,001	12,001
Interest payable	-	-	2,805	2,805
	<u>105,307</u>	<u>7,106</u>	<u>21,787</u>	<u>134,200</u>

9. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	<u>2,200</u>	<u>2,100</u>

10. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	96,832	57,884
Social security costs	4,861	2,830
Other pension costs	3,145	1,441
	<u>104,838</u>	<u>62,155</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

11. Average Number of Employees

Average number of employees during the year was: 3 (2024: 2)

Greenwich Music School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

12. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 September 2024	6,095	57,746	54,001	117,842
Additions	-	30,000	1,013	31,013
As at 31 August 2025	6,095	87,746	55,014	148,855
Depreciation				
As at 1 September 2024	1,240	22,911	50,997	75,148
Provided during the period	610	6,484	2,326	9,420
As at 31 August 2025	1,850	29,395	53,323	84,568
Net Book Value				
As at 31 August 2025	4,245	58,351	1,691	64,287
As at 1 September 2024	4,855	34,835	3,004	42,694

13. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	123	18,808
Other debtors	7,818	7,818
	7,941	26,626

14. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	17,237	-
Bank loans and overdrafts	16,255	17,144
Other creditors	2,254	1,713
Taxation and social security	4,935	6,652
Accruals and deferred income	80,533	131,917
	121,214	157,426

15. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Bank loans	39,722	5,748
Other creditors	23,343	28,295
	63,065	34,043

Greenwich Music School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

16. Loans

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Bank loans	16,255	17,144
	2025	2024
	£	£
Amounts falling due between one and five years:		
Bank loans	39,722	5,748

17. Pension Commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £3,145 (2024: £1,441).

At the statement of financial position date contributions of £NIL were due to the fund and are included in creditors.

18. Movement in Funds

	As at 1 September 2024	Income	Expenditure	Transfers	As at 31 August 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	(83,430)	521,777	(541,373)	1,013	(102,013)
Restricted funds					
Bursary Fund	26,667	28,023	(38,202)	(1,013)	15,475
Tesco Stronger Starts	-	1,490	(1,490)	-	-
Jack Petchey Foundation	-	2,750	(2,750)	-	-
Scholarship Fund	-	17,826	(4,369)	-	13,457
Total restricted funds	26,667	50,089	(46,811)	(1,013)	28,932
Total funds	(56,763)	571,866	(588,184)	-	(73,081)

	As at 1 September 2023	Income	Expenditure	As at 31 August 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	(77,538)	513,870	(519,762)	(83,430)

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Greenwich Music School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

Restricted funds

Bursary Fund	9,769	35,073	(18,175)	26,667
Total funds	<u>(67,769)</u>	<u>548,943</u>	<u>(537,937)</u>	<u>(56,763)</u>

19. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

20. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure.

Greenwich Music School
Detailed Statement of Financial Activities
For The Year Ended 31 August 2025

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations	2,193	4,718
Donation - Chapman Charitable Trust	1,000	-
	<hr/> 3,193	<hr/> 4,718
Charitable Activities:		
Service Delivery		
Sales	42,855	-
Tuition Fees	468,835	508,037
Grants	8,741	-
Government Grants	-	35,073
Grant - Orinoco Foundation	18,282	-
Scholarship Income	17,826	-
Jack Petchey Foundation Income	2,750	-
Tesco Stronger Starts	1,490	-
	<hr/> 560,779	<hr/> 543,110
Investments		
Bank interest receivable	888	886
	<hr/> 888	<hr/> 886
Other		
Other Income	7,006	229
	<hr/> 7,006	<hr/> 229
	<hr/> 571,866	<hr/> 548,943
EXPENDITURE ON:		
Charitable Activities:		
Service Delivery		
Purchases	(2,853)	(1,047)
Subcontractor costs	(322,581)	(343,612)
Travel and subsistence expenses	(86)	-
Room Hire	(70,036)	(59,078)
Tools and equipment	(4,347)	-
Wages and salaries	(96,832)	(57,884)
Employers NI	(4,861)	(2,830)
Employers pensions	(3,145)	(1,441)
Staff training	(365)	(97)
Travel and subsistence expenses	(1,220)	(343)
Light and heat	(6,155)	(4,680)
Cleaning	(3,389)	(3,333)
Hire and leasing of motor vehicles	(95)	-
Vehicle running costs	-	(44)
Computer software, consumables and maintenance	(10,738)	(5,289)

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Greenwich Music School
Detailed Statement of Financial Activities (continued)
For The Year Ended 31 August 2025

Repairs, renewals and maintenance	(11,097)	(4,339)
Subscriptions	(870)	(123)
Charitable donations	(59)	-
Bad debts written off	-	(1,982)
Sundry expenses	(7,151)	(6,247)
Bursary Fund spending	(6,305)	(16,675)
Jack Petchey Foundation Expenditure	(2,750)	-
Scholarships Expenditure	(4,370)	-
Restricted Funds Expenditure	(65)	-
	<u>(559,370)</u>	<u>(509,044)</u>
Support Costs		
Insurance	(1,563)	(1,405)
Printing, postage and stationery	(726)	(792)
Advertising and marketing costs	(4,773)	(3,643)
Telecommunications and data costs	(1,380)	(1,266)
Accountancy fees	(3,253)	-
	<u>(11,695)</u>	<u>(7,106)</u>
Governance Costs		
Independent examiner's fees	(2,200)	(2,100)
Professional fees	(1,702)	(4,814)
Bank charges	(1,994)	(67)
Depreciation of plant and machinery	(610)	(540)
Depreciation of fixtures and fittings	(6,484)	(3,871)
Depreciation of computer equipment	(2,326)	(7,590)
Bank loan interest	(1,803)	(2,805)
	<u>(17,119)</u>	<u>(21,787)</u>
	<u>(588,184)</u>	<u>(537,937)</u>
NET (EXPENDITURE)/INCOME	<u>(16,318)</u>	<u>11,006</u>